

# SCHIFF HARDIN & WAITE

A Partnership Including Professional Corporations

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NO. 6-120A019  
Date 4-30-86

April 30, 1986

Fee \$10.00  
By Messenger

REGISTRATION NO. 8261-BB Filed 1465

APR 30 1986 -3 55 PM

INTERSTATE COMMERCE COMMISSION

Secretary  
Interstate Commerce Commission  
Washington, D.C.

**Re: Car Substitution Agreement, Dated as of January 28, 1986  
By and Among Residual Based Finance Corporation, The  
Philadelphia Saving Fund Society, Ford Motor Credit  
Company, and Consolidated Rail Corporation**

Dear Sir or Madam:

We have enclosed an original and one duplicate of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Car Substitution Agreement dated as of January 28, 1986, by and among Residual Based Finance Corporation, The Philadelphia Saving Fund Society, Ford Motor Credit Company, and Consolidated Rail Corporation. The primary documents to which this document is connected are recorded under Recordation Nos. 5565 and 8261.

The names and addresses of the parties to the documents are as follows:

Residual Based Finance Corporation  
Three First National Plaza  
Suite 1400  
Chicago, Illinois 60602

The Philadelphia Saving Fund Society  
1234 Market Street  
12th Floor  
Philadelphia, Pennsylvania 19107

Ford Motor Credit Company  
The American Road  
Dearborn, Michigan 48121

Consolidated Rail Corporation  
Six Penn Center Plaza  
Philadelphia, Pennsylvania 19104

A fee of \$10.00 is enclosed. Please stamp the enclosed copy of our transmittal letter and return it to our messenger. Please return the original

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SCHIFF HARDIN & WAITE

Secretary  
Interstate Commerce Commission  
Page two

document and any extra copies not needed by the Commission for recordation to the attention of: Mr. Scott E. Pickens, Schiff Hardin & Waite, 7200 Sears Tower, Chicago, Illinois 60606.

A short summary of the document to appear in the index follows:

"Car Substitution Agreement dated as of January 28, 1986 by and among Residual Based Finance Corporation, The Philadelphia Saving Fund Society, Ford Motor Credit Company, and Consolidated Rail Corporation."

Very truly yours,



Melissa C. Kovacs  
Legal Assistant

MCK/jp  
Enclosure

cc: Scott E. Pickens

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CAR SUBSTITUTION AGREEMENT INTERSTATE COMMERCE COMMISSION

This Agreement ("Agreement"), made as of January 28, 1986 by and among Residual Based Finance Corporation, an Illinois corporation ("RBF"), the Philadelphia Saving Fund Society, a Pennsylvania savings bank ("PSFS"), Ford Motor Credit Company, a Delaware corporation ("Ford"), and Consolidated Rail Corporation, a Pennsylvania corporation ("Conrail").

RECITALS:

A. Pursuant to a Purchase Agreement dated as of August 22, 1985 between Ford and RBF (the "Purchase Agreement"), Ford sold to Purchaser and Purchaser purchased from Ford the railroad equipment described on Exhibit A to such Purchase Agreement (the "Equipment"). Each unit of Equipment representing a railroad car was for the purpose of the Purchase Agreement, and is hereby for the purposes hereof, designated a "Unit".

B. The Equipment is subject to a Lease of Railroad Equipment (the "Lease") dated as of January 30, 1970 between Ford and Penn Central Transportation Company ("PCT") which lease was filed with the Interstate Commerce Commission ("ICC") of the United States (ICC recordation No. 5565).

C. The Trustees of PCT assigned the Lease, effective as of April 1, 1976, to Conrail pursuant to an assignment on file with the ICC (ICC recordation No. 8261).

D. The Lease was extended as to the Equipment pursuant to an Agreement between Conrail and Ford which agreement was confirmed pursuant to that certain Confirmatory Amendment to Lease dated as of August 22, 1985 (the "Amendment"), which contained a description of the Equipment on Schedule A thereto.

E. Pursuant to the Purchase Agreement, Ford executed and delivered to RBF a certain Bill of Sale (the "Bill of Sale") dated as of August 22, 1985 conveying its interest in the Equipment as described on Schedule A to the Bill of Sale.

F. Pursuant to the Purchase Agreement, Ford executed and delivered to RBF a certain Assignment of Lease (the "Assignment") dated as of August 22, 1985 pursuant to which Ford assigned its interest in the Lease to RBF, as to the Equipment, as described on Schedule A to the Assignment.

G. Pursuant to the Purchase Agreement, RBF executed and delivered to Ford a certain Assumption of Lease and Assignment of Rights to Ford Cars dated August 22, 1985 (the "Ford Car Reassignment"), pursuant to which RBF conveyed to Ford any interest it had in the "Ford Cars" (as defined in the Purchase Agreement), representing railroad cars subject to the original Lease other than the Equipment.

H. RBF purchased the Equipment using, in part, the proceeds of certain financing from PSFS. In connection therewith, RBF and PSFS entered into a Security Agreement (the "Security Agreement") dated as of August 22, 1985 pursuant to which RBF granted to PSFS a security interest in the Equipment, as described on Schedule A thereto.

I. At the request of PSFS, Conrail executed and delivered to PSFS and RBF that certain Consent of Lessee (the "Consent") dated as of August 22, 1985, between Conrail, RBF and PSFS with respect to the Lease and the Equipment, as described on Schedule A thereto.

J. The parties desire to amend the description of Equipment appended to the foregoing documents by schedule or exhibit thereto, so as to substitute two railroad cars representing Ford Cars for two Units representing Equipment, as hereinafter described.

NOW, THEREFORE, in consideration of the premises, and the following agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. The Purchase Agreement, the Bill of Sale, the Assignment, the Amendment, the Security Agreement and the Consent are hereby amended by deleting the references therein (including the schedules and exhibits thereto) to the Units identified by serial or original road numbers 564717 and 564718 (the "Replaced Units") and replacing the same with railroad cars originally subject to the Lease identified by serial or original road numbers 564914 and 564918 (the "New Units"), each representing 52.5 foot Gondolas (100 tons each); and the Replaced Units shall hereafter be deemed to be Ford Cars and the New Units shall hereafter be deemed to be part of the Equipment.

2. This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date and year first written above.

[Seal]

FORD MOTOR CREDIT COMPANY

ATTEST:

R.P. Conrad  
Assistant Secretary

By: R.H. Scobell  
Title: Residual Asset Specialist

[Seal]

CONSOLIDATED RAIL CORPORATION

ATTEST:

Joeth Cotridge  
Assistant Secretary

By: J.W. B.  
Title: Vice President & Treasurer

[Seal]

RESIDUAL BASED FINANCE CORPORATION

ATTEST:

[Signature]  
Secretary

By: [Signature]  
Title: President

[Seal]

PHILADELPHIA SAVING FUND SOCIETY

ATTEST:

[Signature]  
Secretary

By: [Signature]  
Title: Assistant Vice President

State of Michigan )  
 ) SS:  
COUNTY OF Wayne )

February

On this 4th day of ~~January~~, 1986, before me personally appeared R. G. Larabell, to me personally known, who being by me duly sworn says that (s)he is a Residual Asset Specialist of Ford Motor Credit Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[SEAL]

Denise A. Butler  
Notary Public

My Commission Expires:

DENISE A. BUTLER  
Notary Public, Wayne County, Michigan  
My Commission Expires November 21, 1987

STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF DuPAGE )

FEBRUARY

On this 5TH day of ~~January~~, 1986, before me personally appeared VINCENT A. KOLBER, to me personally known, who being by me duly sworn says that (s)he is a PRESIDENT of RESIDUAL BASED FINANCE CORPORATION that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[SEAL]

Sharon L. Piccirilli  
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. AUG. 30, 1988  
ISSUED THRU ILL. NOTARY ASSOC.

STATE OF PENNSYLVANIA )  
COUNTY OF Phila ) SS:

On this 6<sup>th</sup> day of ~~January~~ <sup>February</sup>, 1986, before me personally appeared MARIAN E. BERRY Cicella, to me personally known, who being by me duly sworn says that (s)he is a ASSISTANT Vice President of The Philadelphia Savings Fund Society, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[SEAL]

Paulette S. Richardson  
Notary Public

My Commission Expires:

PAULETTE S. RICHARDSON  
Notary Public, Phila., Phila. Co.  
My Commission Expires Nov. 2, 1987

Commonwealth of Penna )  
COUNTY OF Phila ) SS:

On this 13<sup>th</sup> day of ~~January~~ <sup>February</sup>, 1986, before me personally appeared A. W. Brown, to me personally known, who being by me duly sworn says that (s)he is a Vice President & Treasurer of Consolidated Rail Corp, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[SEAL]

Marianne C. Baker  
Notary Public

My Commission Expires:

MARIANNE C. BAKER  
Notary Public, Phila., Phila. Co.  
My Commission Expires Aug. 4, 1986

This Instrument Prepared by:

Scott E. Pickens  
Schiff Hardin & Waite  
7200 Sears Tower  
Chicago, Illinois 60606  
(312) 876-1000